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- How is inflation measured? How is inflation measured?

## How is inflation measured?

Inflation is usually measured by using a price index to calculate how the price level has changed over a 12-month period. The most common and best-known price index in Sweden is the consumer price index (CPI). The index shows how much it costs to live in Sweden and how this cost develops over time. The Riksbank's monetary policy objective is for annual inflation to be 2 per cent, measured as the annual percentage change in the CPIF (the consumer price index with a fixed interest rate). The CPIF is calculated using the same data and in the same way as the CPI, but without taking into account the effect of changed mortgage rates.

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## Inflation of 2 per cent per year

Both the CPI and CPIF are calculated and published every month by Statistics Sweden. The inflation target is defined as an annual change in the CPIF of around 2 per cent, meaning an average increase in the price level of 2 per cent against the same period last year. The Riksbank also monitors other changes in the price level, for example from month to month.

Read more: [The inflation target](#)

## How the consumer price index (CPI) is measured

Each month, Statistics Sweden collects price data on a large number of goods and services consumed in Sweden. These goods and services are those that Statistics Sweden judges to be included in a representative consumption basket, that is, a sample that reflects what an average Swedish person consumes. A product or service that is consumed on a large scale is given a greater weight than one that is consumed on a lesser scale. What consumers buy changes over time and once a year, Statistics Sweden updates which goods and services are to be included in the measurement. What Statistics Sweden tries to measure is the price of the same goods and services over time. Therefore, Statistics Sweden also assesses how much of the price changes is due to improved quality, such as when a computer's performance constantly improves, and excludes this. Once the prices have been compiled, an index for the price level is produced which shows how much it costs to live in Sweden – this is the consumer price index (CPI). In order to avoid including effects of a particular season, such as Christmas or summer campaigns, inflation is then usually calculated as the change in the CPI in a specific month compared to the same month in the previous year.

## The CPIF, the consumer price index with a fixed interest rate – target variable for the inflation target

Previously, the Riksbank used the CPI as the target variable for the inflation target. The CPI was used mainly because it was the best known measure of inflation in Sweden. However, since 2017, the CPIF (the consumer price index with a fixed interest rate) has been the Riksbank's formal target variable. In practice, CPIF inflation was also the Riksbank's operative target variable for several years before 2017.

The CPIF is calculated using the same data and in the same way as the CPI, but the effect of changed interest rates for households' mortgages is excluded, meaning that the CPIF is not directly affected by changed interest rates for households' mortgages.

Read more: [Current inflation rate](#)

## Why the CPIF instead of the CPI?

The difference between the CPI and the CPIF is that the rate of increase in the CPIF is not directly affected by changes in household mortgage rates.

The Riksbank's monetary policy mainly affects the economy through changes in the Riksbank's policy rate. By raising or lowering the policy rate, demand in the economy is affected, and this will gradually also have an effect on inflation. But changes in the policy rate also affect household mortgage rates more or less directly, which in turn have an effect on the CPI, as households' living costs change. However, this is a transitory effect and gives a misleading picture of the way the Riksbank affects inflation. Moreover, the temporary effect on the CPI of, for example, a rate rise is the opposite of the effect on inflation in the longer term. That is, in the short term, CPI inflation will rise when the rate is raised, despite the fact that inflation will decrease in the longer term.

Therefore, the Riksbank considers it better to use the CPIF as a measure when the Executive Board decides which monetary policy it deems appropriate to stabilise inflation at the target of 2 per cent. The Riksbank also complements the analysis with other inflation measures, but it is the CPIF that is the target.

## The HICP is used to be able to compare with other EU countries

Another measure of inflation is the harmonised index for consumer prices (the HICP). This is an index for international comparisons of inflation. Although there may occasionally be differences between the rate of increase in the HICP and the CPIF, the two measures are relatively close to each other over time.

## Underlying inflation

In addition to the CPIF target variable, the Riksbank regularly analyses various measures of underlying inflation. Such measures can give an indication of how high the more persistent component of the measured inflation rate is. Read more on the page [Underlying inflation](#).

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